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Progress Update for eLEAP Project in Wuhu, China

As announced in its December 28, 2023 release "Progress Update for eLEAP Project in Wuhu, China," JDI and the Wuhu Economic and Technical Development Zone (WEDZ) in Anhui Province, China, signed an amended MOU to build a G8.7 display fab in Wuhu using eLEAP, JDI's next-generation OLED technology, with an expected final contract signing date of March 2024.

Today JDI and WEDZ signed an amended MOU extending the period for the final contract signing date to October 31, 2024.

1. Background

JDI and WEDZ have been engaged in positive and productive discussions with respect to the eLEAP project launch. WEDZ has given JDI its full focus and support to complete all necessary procedures, including project approval applications to the relevant Chinese authorities. Recognizing that it will take more time to ensure the completeness of these applications, JDI and WEDZ have today agreed to work towards securing the necessary regulatory approvals and sign a final contract by October 31, 2024.

JDI and WEDZ will continue to work closely towards the smooth launch of this project, and look forward to cooperating to drive the project's progress and disclose that progress in a timely manner.

2. Earnings Impact

The impact of this change on JDI's FY24/3 consolidated earnings is minimal.